GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3326
ANSWERED ON:05.08.2016
Money Laundering
Senthilnathan Shri PR.

Will the Minister of FINANCE be pleased to state:

(a)Whether the Financial Action Task Force has found the cases of money laundering, evasion of tax, violation of External Commercial Borrowings / Foreign Currency Convertible Bond guidelines, etc.;
(b)if so, the details thereof, company-wise;
(c) the action taken so far by the Government thereon;
(d)whether the domestic agencies have started investigation along with the foreign agencies on the basis of the said report; and
(e) if so, the details thereof?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI SANTOSH KUMAR GANGWAR)

(a)The Financial Action Task Force (FATF) is an inter-governmental body with the objective to set standards and promote effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing. It is a "policy-making body" which works to generate the necessary political will to bring about national legislative and regulatory reforms in these areas. FATF does not have the jurisdiction to investigate cases relating to money laundering, tax evasion, violation of guidelines relating to ECB/FCCB, etc.

(b)to (e) Does not arise.